

52284-02

April 15, 2021

To:	All Holders of Unsecured Trade Claims (Class 6A) and General Unsecured Claims (Class 6B)
From:	The Official Committee of Fieldwood Energy LLC, <i>et al.</i>
Re:	<i>In re Fieldwood Energy LLC, et al.</i> , Case No. 20-33948 (MI)

Dear Unsecured Creditors:

Stroock & Stroock & Lavan LLP and Pachulski Stang Ziehl & Jones LLP represent the Official Committee of Unsecured Creditors (the “**Official Committee**”) appointed by the Office of the United States Trustee for Region 7 (the “**U.S. Trustee**”) in the above-referenced chapter 11 cases of Fieldwood Energy LLC (“**Fieldwood**”) and its affiliated debtors and debtors in possession (collectively, together with Fieldwood, the “**Debtors**”). The Official Committee retained Conway MacKenzie, LLC as its financial advisor. The Official Committee was appointed pursuant to the Bankruptcy Code to represent the interests of all unsecured creditors of the Debtors.

RECOMMENDATION OF THE OFFICIAL COMMITTEE

The Official Committee, in its capacity as a fiduciary on behalf of unsecured creditors, recommends that all unsecured creditors **VOTE TO ACCEPT** the Debtors’ *Fourth Amended Joint Chapter 11 Plan of Fieldwood Energy LLC and Its Affiliated Debtors* [Docket No. 1284] (the “**Plan**”), which is being solicited for creditor votes together with the Debtors’ *Disclosure Statement for Fourth Amended Joint Chapter 11 Plan of Reorganization of Fieldwood Energy LLC and Its Affiliated Debtors* [Docket No. 1285] (the “**Disclosure Statement**”).¹ The treatment of Unsecured Trade Claims and General Unsecured Claims under the Plan reflects the terms of an agreement reached among the Official Committee, the Debtors and the Consenting Creditors. For the avoidance of doubt, nothing in the Plan shall require the Official Committee to take or refrain from taking any action that it determines in good faith would be inconsistent with its fiduciary duties under applicable law. The Official Committee acknowledges that its support for the Plan is consistent with its fiduciary duties.

¹ Each capitalized term that is not defined herein shall have the meaning ascribed to such term in the Plan or the Disclosure Statement, as applicable.

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Pursuant to the Plan:

1. Holders of Allowed Unsecured Trade Claims in Class 6A that have executed Trade Agreements and have elected to have their claims treated as an Unsecured Trade Claim will receive Cash in the aggregate amount of the lesser of (i) \$8 million and (ii) 14% of the Allowed Amount of Allowed Unsecured Trade Claims. (A Trade Creditor that does not elect to have its claim treated as an Unsecured Trade Claim, or that does not agree to enter into a Trade Agreement or waive its liens as provided in the Plan, will have its claim treated as a General Unsecured Claim in Class 6B).
2. Holders of Allowed General Unsecured Claims in Class 6B will receive their Pro Rata Share of the GUC Warrants and any Residual Distributable Value (as defined in the Plan) of the Post-Effective Date Debtors and FWE I, FWE III and FWE IV after satisfaction of certain Claims, fees, expenses, costs and other amounts pursuant to the Plan and incurred by the Post-Effective Date Debtors in connection with Post-Effective Date operations and wind-down.

The Official Committee recommends that all unsecured creditors carefully review the Plan, the Disclosure Statement and all further filings related thereto, including the Plan Supplement.

Notwithstanding its support of the Plan, the Official Committee takes no position with respect to the value of the Debtors' assets and businesses or any securities offered or issued under the Plan.

The voting deadline with respect to the Plan is June 2, 2021, at 4:00 p.m.] (prevailing Central Time) (the "**Voting Deadline**"). Accordingly, please complete and submit your Ballot in accordance with the instructions contained in the Solicitation Package provided to you so that your Ballot is actually received by the Debtors' Voting Agent, Prime Clerk LLC, no later than the Voting Deadline.

PLEASE NOTE THAT THE OFFICIAL COMMITTEE REPRESENTS THE INTERESTS OF UNSECURED CREDITORS AS A WHOLE AND DOES NOT REPRESENT THE INDIVIDUAL INTERESTS OF ANY PARTICULAR UNSECURED CREDITOR. EACH CREDITOR MUST MAKE ITS OWN INDEPENDENT DETERMINATION AS TO WHETHER THE PLAN IS ACCEPTABLE TO THAT CREDITOR AND SHOULD CONSULT WITH ITS OWN LEGAL AND/OR FINANCIAL ADVISOR IN CONNECTION THEREWITH.

A copy of the Plan and the Disclosure Statement may be downloaded from the following link:
<https://cases.primeclerk.com/fieldwoodenergy/>.

If you have any questions regarding this matter, please do not hesitate to contact Kristopher M. Hansen, Kenneth Pasquale, or Sherry Millman of Stroock & Stroock & Lavan LLP, either by

phone (212-806-5400) or email (khansen@stroock.com; kpasquale@stroock.com; smillman@stroock.com), or Michael D. Warner of Pachulski Stang Ziehl & Jones LLP, either by phone (713-691-9385) or email (mwarner@pszjlaw.com).

Respectfully Submitted,

The Official Committee of Unsecured Creditors of Fieldwood Energy LLC, *et al.*